

Regulatory Requirements Checklist

Keeping up-to-date with the lodgment and payment of your statutory obligations is an important measure of the health of your business by banks, other creditors and potential investors. Therefore, we suggest diarising the lodgment and payment due dates for each of your requirements.

REGULATORY REQUIREMENTS CHECKLIST	
REGULATORY REQUIREMENT	ACTIONS TO CONSIDER
Income tax return	Provide information, including financial statements, to your advisor for review. Highlight large or unusual transactions.
Business Activity Statement (BAS or IAS)	If you have difficulties with your BAS or IAS, ask your advisor to complete it or engage a bookkeeper recommended by your advisor.
Australian Securities and Investments Commission annual report (companies only)	Ask your advisor to assist you prepare this.
PAYG withholding payment summary annual report	Perform a test reconciliation in the month before year-end to highlight any processing problems.
PAYG payment statements (group certificate) for employees	Reconcile to your accounts before lodging.
Payroll tax	Speak to your advisor if you are unsure whether you have a payroll tax obligation.
Workers' compensation insurance	<ul style="list-style-type: none"> Determine your projected wages and salaries for the year. Find out if there are any exclusions and, if so, whether they are adequately covered in another way.
Superannuation payments	Pay monthly or when you do your pay run.
Fringe benefits tax return	Even if not lodging a return, ensure that no relevant transactions are missed and that any employee contributions that should be made are made.
Solvency resolution (companies only)	For information on solvency resolutions go to http://asic.gov.au/for-business/running-a-company/annual-statements/
Staff salaries and awards conditions	Review staff salaries and conditions to ensure compliance with awards (where appropriate) and other legal requirements. There are a number of sources of assistance on pay and conditions including your industry association and the Fair Work Ombudsman .
Government grants	If you are in receipt of government grants, ensure you meet your reporting obligations under the grant.